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FURA COMPLETES ACQUISITION OF RUBY PROSPECTING LICENCE 5572L IN MOZAMBIQUE

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For Immediate Release: October 17, 2019

Toronto, Ontario – Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA) (OTC: FUGMF) (FRA: BJ43), a new gemstone mining and marketing company with emerald and ruby assets in Colombia and Mozambique, respectively, is pleased to announce that it has successfully completed the Company’s previously announced acquisition of a 100% interest in ruby prospecting licence No. 5572L (the “Licence”) in the Montepuez District of Cabo Delgado province in Mozambique (the “Acquisition”). Please see Fura’s press releases dated July 26, 2018 and August 22, 2019 for further details.

Dev Shetty, President & CEO of Fura, commented:

“We are pleased to announce the successful acquisition of the Licence, which covers an area located in the main ruby producing belt of the Montepuez district of Mozambique. We have already completed the first phase of production drilling and have begun commissioning the wash-plant, which we expect to be completed by the end of 2019. We also expect to commence bulk sampling at the 100 sq.km Licence area before the end of 2019, while continuing to explore further.”

Pursuant to the share purchase agreement dated July 24, 2018, as amended, in exchange for Azores Overseas Inc. (the “Vendor”) transferring 100% of the quotas of Mozambican Ruby Ltda. (“MRL”) (which holds a 100% interest in the Licence) to Fura’s wholly-owned subsidiary, Fura issued 1,364,338 common shares of Fura (the “Fura Shares”) and paid US\$381,000 in cash to the Vendor. In addition, Fura paid US\$993,900 to discharge certain liabilities of MRL.

The Acquisition was an arm’s length transaction for the purposes of the policies of the TSX Venture Exchange (“TSXV”). Fura did not pay any finder’s fees in connection with the Acquisition. The Fura Shares are subject to a regulatory hold period of four months and one day, expiring on February 18, 2020.

Fura is currently in the process of completing the purchase and sale of interests in three additional ruby prospecting licences/concessions in Mozambique as follows: (i) 75% of the issued shares of Montepuez Minerals Pty Ltd., which owns a 70% interest in mining licence 5030L and an 80% interest in mining concession 8921C; and (ii) a right to earn a 65% interest in mining concession 8955C under a joint venture agreement (collectively, the “New Energy Assets”). Please see the Company’s press release dated November 29, 2018 for further details regarding the terms of this proposed acquisition, which remains subject to TSXV approval.

For more information about Fura Gems Inc., please contact:

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About Fura Gems Inc.

Fura Gems Inc. is a gemstone mining and marketing company which is engaged in the mining, exploration and acquisition of gemstone licences. Fura's headquarters are located in Toronto, Canada and its administrative headquarters are located in the Gold Tower, Dubai. Fura is listed on the TSXV under the ticker symbol "FURA".

Fura is engaged in the exploration of resource properties in Colombia and owns a 76% interest the Coscuez emerald mine in Boyacá, Colombia. Fura is involved in the exploration and mining of rubies in Mozambique through its 80% effective interest in four ruby licences (4392L, 3868L, 3869L and 6811L) and its 100% interest in ruby licence 5572L.

Cautionary Statement Regarding Forward-looking Information

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the New Energy Assets, the Company's ability to develop and explore the Licence area, the commissioning of the wash plant and the commencement of bulk sampling at the Licence area, the market price of rubies and other gemstones, the Company's exploration activities and mining activities and the Company's performance. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration, development and production activities; access to sufficient financing to continue the development of its assets; regulatory risks; risks inherent in foreign operations and the Company's assets; legacy environmental risks; title risks; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those

anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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